

Pursuant to a notice duly filed with the Town Clerk, a meeting of the Concord Retirement Board was held on Friday, March 25, 2016 at 8:30 a.m. at the Town House.

Present: Peter J. Fulton, Chairman, Elected
Mary M. Barrett, Ex Officio
Anthony T. Logalbo, Appointed
Arnold D. Roth, 5th Member, Appointed

Also present: Linda A. Boucher, Retirement Administrator
Paul Todisco, Senior Client Services Officer, PRIM

Absent: Brian J. Whitney, Elected

Chairman Peter Fulton opened the meeting at 8:30 a.m. and welcomed a visitor to the meeting.

The Board unanimously approved the February 24, 2016 meeting minutes.

The Board was provided with a copy of the February 24, 2016 Executive Session. Approval and release of the minutes will be forthcoming.

The Board unanimously approved the March 31, 2016 retiree payroll as follows:

Pension	\$488,033.56
Annuity	<u>\$108,656.08</u>
Total Payroll:	\$596,659.62

The Board unanimously approved the following operating expenses:

MACRS	2016 Board Dues	\$ 400.00
Town of Concord	Reim. temp. staff w/e 2/12/2016 – 03/18/2016; Feb. telephone charges	\$ 4,088.98
Computer Network Solutions, Inc.	Invoice No.: 69430MA – HPLJ4100SN printer repair	\$ 213.00
Stone Consulting Service	Actuarial Consulting Services February 2016	\$ 2,250.00
Thomas F. Gibson, Esq.	Legal Services Rendered January 1, 2015 – December 2015	\$ 3,121.87
Bank of America	Analysis Invoice #16020090362	\$ 452.38
Town of Concord	Retirement Board share of ADP Invoices 469670054 & 469189277	\$ 3,699.66
Town of Concord	Quarterly Reimbursement for Staff Salaries, Benefits and Town Services:	
	Staff salaries:	\$18,026.34
	Staff benefits:	\$ 1,310.10
	Medicare Tax:	<u>\$ 235.68</u>
	Subtotal:	\$19,572.12
	Town Services:	
	Treasury:	\$ 1,902.00
	Personnel	\$ 522.50
	Town House Custodian:	\$ 1,384.75
	Audit:	\$ 855.00
	Postage:	<u>\$ 700.00</u>
	Subtotal:	<u>\$ 5,364.25</u>
	Invoice total:	<u>\$24,936.37</u>
	Subtotal:	<u>\$39,162.26</u>

The Board unanimously approved the following 3(8)(c) reimbursement to another system:

Waltham Retirement System	Joani Defino	\$ 2,800.69
State Board of Retirement	Various retirees	\$66,251.08
Boston Retirement Board	Shellie Nee; Leslie Barron; Neelia Jackson	\$ 1,952.92
Woburn Retirement System	Donald Jensen	<u>\$12,554.22</u>
Subtotal:		<u>\$83,558.91</u>

Grand Total: \$122,721.17

The Board was provided with the following list of investment transactions:

BUY/ SELL	Settle Date	Trade Face	Ticker/Coupon /Maturity	Sec Desc	CUSIP (Aladdin ID)	Trade Price	Net Money	Yield	Moody Rating	S&P Rating
BUY	2/26/2016	55,000.00	AIG 3.300 03/01/2021	AMERICAN INTERNATIONAL GROUP INC	026874DG9	99.908	-54,949.40	3.32	Baa1	A-
BUY	2/26/2016	12,000.00	AIG 3.300 03/01/2021	AMERICAN INTERNATIONAL GROUP INC	026874DG9	100.34	-12,040.80	3.23	Baa1	A-
BUY	2/26/2016	33,000.00	AIG 3.300 03/01/2021	AMERICAN INTERNATIONAL GROUP INC	026874DG9	100.327	-33,107.91	3.23	Baa1	A-
BUY	2/26/2016	8,000.00	AIG 3.300 03/01/2021	AMERICAN INTERNATIONAL GROUP INC	026874DG9	100.327	-8,026.16	3.23	Baa1	A-
BUY	2/26/2016	17,000.00	AIG 3.300 03/01/2021	AMERICAN INTERNATIONAL GROUP INC	026874DG9	100.282	-17,047.94	3.24	Baa1	A-
BUY	2/26/2016	8,000.00	AIG 3.300 03/01/2021	AMERICAN INTERNATIONAL GROUP INC	026874DG9	100.326	-8,026.08	3.23	Baa1	A-
BUY	2/26/2016	12,000.00	AIG 3.300 03/01/2021	AMERICAN INTERNATIONAL GROUP INC	026874DG9	100.304	-12,036.48	3.23	Baa1	A-
SELL	2/26/2016	-55,000.00	T 1.375 01/31/2021	TREASURY NOTE	912828N89	100-24 1/8	55,468.67	1.22	Govt	AA+
SELL	2/26/2016	-17,400.00	T 1.375 01/31/2021	TREASURY NOTE	912828N89	100-25	17,553.03	1.21	Govt	AA+
SELL	2/26/2016	-12,300.00	T 1.375 01/31/2021	TREASURY NOTE	912828N89	100- 25+	12,410.10	1.21	Govt	AA+
SELL	2/26/2016	-32,600.00	T 1.375 01/31/2021	TREASURY NOTE	912828N89	100- 27+	32,912.18	1.19	Govt	AA+
SELL	2/26/2016	-8,200.00	T 1.375 01/31/2021	TREASURY NOTE	912828N89	100- 25+	8,273.39	1.21	Govt	AA+
SELL	2/26/2016	-11,300.00	T 1.375 01/31/2021	TREASURY NOTE	912828N89	100-26	11,402.91	1.20	Govt	AA+
SELL	2/26/2016	-8,200.00	T 1.375 01/31/2021	TREASURY NOTE	912828N89	100- 25+	8,273.39	1.21	Govt	AA+
SELL	2/26/2016	-115,000.00	ONCRTX 2.950 04/01/2025	ONCOR ELECTRIC DELIVERY CO	68233JAZ7	97.914	113,967.52	3.22	Baa1	A
BUY	2/26/2016	2,000.00	SRE 2.400 03/15/2020	SEMPRA ENERGY	816851AW9	98.371	-1,988.89	2.83	Baa1	BBB+
BUY	2/26/2016	97,000.00	T 1.625 02/15/2026	TREASURY NOTE	912828P46	99-05+	-96,244.35	1.72	Govt	AA+
SELL	2/29/2016	-22,000.00	APC 3.450 07/15/2024	ANADARKO PETROLEUM CORPORATION	032511BJ5	76.718	16,970.73	7.20	Ba1	BBB
BUY	2/29/2016	15,000.00	APC 4.500 07/15/2044	ANADARKO PETROLEUM CORPORATION	032511BK2	66.668	-10,082.70	7.30	Ba1	BBB
SELL	2/29/2016	-6,000.00	T 3.000 11/15/2045	TREASURY BOND	912810RP5	108-09	6,549.30	2.60	Govt	AA+
BUY	2/29/2016	13,000.00	T 1.625 02/15/2026	TREASURY NOTE	912828P46	98-28	-12,861.88	1.75	Govt	AA+
BUY	2/29/2016	2,000.00	NBL 5.250 11/15/2043	NOBLE ENERGY INC	655044AG0	73.242	-1,495.17	7.57	Baa3	BBB
SELL	2/29/2016	-500	T 3.000 11/15/2045	TREASURY BOND	912810RP5	108-28	548.75	2.57	Govt	AA+
BUY	3/1/2016	51,000.00	JNJ 2.050 03/01/2023	JOHNSON & JOHNSON	478160BT0	99.734	-50,864.34	2.09	Aaa	AAA
SELL	3/1/2016	-66,000.00	T 1.375 01/31/2021	TREASURY NOTE	912828N89	100-31 5/8	66,727.06	1.17	Govt	AA+
SELL	3/1/2016	-10,000.00	NBL 3.900 11/15/2024	NOBLE ENERGY INC	655044AH8	83.479	8,462.73	6.40	Baa3	BBB
BUY	3/1/2016	6,300.00	T 1.625 02/15/2026	TREASURY NOTE	912828P46	99-09	-6,258.94	1.70	Govt	AA+
BUY	3/1/2016	15,000.00	GM 6.750 04/01/2046	GENERAL MOTORS CO	37045VAL4	104.127	-15,641.55	6.44	Ba1	BBB-
SELL	3/1/2016	-80,000.00	GM 3.100 01/15/2019	GENERAL MOTORS FINANCIAL CO INC	37045XBB1	98.821	79,373.69	3.53	Ba1	BBB-
SELL	3/3/2016	-56,000.00	ABIBB 3.300 02/01/2023	ANHEUSER-BUSCH INBEV FINANCE	035242AL0	102.798	57,761.95	2.84	A3	A-

				INC						
SELL	3/3/2016	-56,000.00	ABIBB 3.300 02/01/2023	ANHEUSER-BUSCH INBEV FINANCE INC	035242AL0	102.873	57,803.95	2.83	A3	A-
BUY	3/3/2016	41,000.00	ABIBB 3.650 02/01/2026	ANHEUSER-BUSCH INBEV FINANCE INC	035242AP1	103.226	-42,480.62	3.26	A3	A-
BUY	3/3/2016	41,000.00	ABIBB 3.650 02/01/2026	ANHEUSER-BUSCH INBEV FINANCE INC	035242AP1	103.226	-42,480.62	3.26	A3	A-
SELL	3/3/2016	-63,000.00	V 3.150 12/14/2025	VISA INC	92826CAD4	103.52	65,653.09	2.73	A1	A+
SELL	3/3/2016	-31,000.00	V 3.150 12/14/2025	VISA INC	92826CAD4	103.69	32,358.19	2.71	A1	A+
BUY	3/3/2016	31,200.00	T 1.625 02/15/2026	TREASURY NOTE	912828P46	98-31	-30,901.93	1.74	Govt	AA+
BUY	3/3/2016	62,500.00	T 1.625 02/15/2026	TREASURY NOTE	912828P46	98-31	-61,902.90	1.74	Govt	AA+
BUY	3/3/2016	61,000.00	XOM 4.114 03/01/2046	EXXON MOBIL CORP	30231GAW 2	100	-61,000.00	4.11	Aaa	AAA
SELL	3/3/2016	-61,000.00	T 3.000 11/15/2045	TREASURY BOND	912810RP5	107- 30+	66,399.40	2.61	Govt	AA+
SELL	3/3/2016	-150,000.00	CCCIT_13-A3-A3 1.110 07/23/2018	CCCIT_13-A3	17305EFC4	100-02 5/8	150,312.68	0.90	Aaa	AAA
SELL	3/3/2016	-580,000.00	T 1.000 05/15/2018	TREASURY NOTE	912828XA3	100-09 1/4	583,413.37	0.87	Govt	AA+
BUY	3/3/2016	774,000.00	T 0.750 02/28/2018	TREASURY NOTE	912828UR9	99-27 3/8	-772,928.65	0.82	Govt	AA+
BUY	3/3/2016	2,315,000.0	T 1.125 02/28/2021	TREASURY NOTE	912828P87	99-16	-	1.23	Govt	AA+
SELL	3/3/2016	-194,000.00	T 0.750 01/31/2018	TREASURY NOTE	912828P20	99-27+	2,303,637.31 193,855.10	0.82	Govt	AA+
SELL	3/3/2016	-	T 1.125 01/15/2019	TREASURY NOTE	912828N63	100-14 3/8	2,034,082.87	0.97	Govt	AA+
SELL	3/4/2016	-56,000.00	V 3.150 12/14/2025	VISA INC	92826CAD4	102.891	58,010.96	2.80	A1	A+
BUY	3/3/2016	2,022,000.0	T 0.750 02/15/2019	TREASURY NOTE	912828P53	99-11 3/4	-	0.97	Govt	AA+
BUY	3/4/2016	56,300.00	T 1.625 02/15/2026	TREASURY NOTE	912828P46	98-04	2,009,912.79 -55,289.62	1.83	Govt	AA+
SELL	3/3/2016	-	T 1.375 01/31/2021	TREASURY NOTE	912828N89	100- 19+	2,331,905.38	1.25	Govt	AA+
SELL	3/8/2016	-1,000.00	ABIBB 3.300 02/01/2023	ANHEUSER-BUSCH INBEV FINANCE INC	035242AL0	102.645	1,030.39	2.87	A3	A-
SELL	3/8/2016	-8,000.00	ABIBB 3.300 02/01/2023	ANHEUSER-BUSCH INBEV FINANCE INC	035242AL0	102.472	8,229.29	2.89	A3	A-
BUY	3/8/2016	6,000.00	ABIBB 3.650 02/01/2026	ANHEUSER-BUSCH INBEV FINANCE INC	035242AP1	103.054	-6,209.40	3.28	A3	A-
BUY	3/8/2016	1,000.00	ABIBB 3.650 02/01/2026	ANHEUSER-BUSCH INBEV FINANCE INC	035242AP1	103.289	-1,037.25	3.25	A3	A-
BUY	3/8/2016	10,000.00	NBL 5.250 11/15/2043	NOBLE ENERGY INC	655044AG0	78.067	-7,971.49	7.06	Baa3	BBB
SELL	3/8/2016	-5,000.00	WEC 4.300 12/15/2045	WISCONSIN ELECTRIC POWER CO	976656CJ5	106.955	5,413.44	3.90	A1	A-
BUY	3/9/2016	110,000.00	JPM 6.100 12/31/2049	JPMORGAN CHASE & CO	48126HAC4	101.5	-114,594.94	5.87	Baa3	BBB-
SELL	3/9/2016	-110,000.00	T 1.125 02/28/2021	TREASURY NOTE	912828P87	98-24+	108,672.45	1.38	Govt	AA+
BUY	3/9/2016	35,000.00	PEP 4.600 07/17/2045	PEPSICO INC	713448CZ9	109.485	-38,552.31	4.04	A1	A
SELL	3/9/2016	-35,000.00	PEP 2.850 02/24/2026	PEPSICO INC	713448DF2	100.856	35,341.16	2.75	A1	A
SELL	3/9/2016	-20,000.00	T 3.000 11/15/2045	TREASURY BOND	912810RP5	106-03	21,408.31	2.70	Govt	AA+
BUY	3/10/2016	54,000.00	UTX 4.500 06/01/2042	UNITED TECHNOLOGIES CORPORATION	913017BT5	102.027	-55,762.83	4.37	A3	A-

SELL	3/10/2016	-145,000.00	UTX 3.100 06/01/2022	UNITED TECHNOLOGIES CORPORATION	913017BV0	102.987	150,567.28	2.58	A3	A-
BUY	3/10/2016	45,000.00	LMT 4.700 05/15/2046	LOCKHEED MARTIN CORPORATION	539830BL2	106.578	-48,588.73	4.31	Baa1	BBB+
SELL	3/10/2016	-35,000.00	T 3.000 11/15/2045	TREASURY BOND	912810RP5	106-00	37,434.62	2.70	Govt	AA+
BUY	3/15/2016	7,000.00	BRK 3.125 03/15/2026	BERKSHIRE HATHAWAY INC	084670BS6	100.715	-7,050.05	3.04	Aa2	AA
BUY	3/15/2016	1,000.00	BRK 3.125 03/15/2026	BERKSHIRE HATHAWAY INC	084670BS6	100.639	-1,006.39	3.05	Aa2	AA
BUY	3/15/2016	55,000.00	BRK 3.125 03/15/2026	BERKSHIRE HATHAWAY INC	084670BS6	99.906	-54,948.30	3.14	Aa2	AA
BUY	3/15/2016	18,000.00	BRK 3.125 03/15/2026	BERKSHIRE HATHAWAY INC	084670BS6	100.732	-18,131.76	3.04	Aa2	AA
SELL	3/11/2016	-42,000.00	TSTRIP 0.000 11/15/2043	TREASURY STRIP (PRIN)	912803EE9	48.255	20,267.10	2.65	Govt	AA+
SELL	3/11/2016	-15,000.00	TSTRIP 0.000 11/15/2043	TREASURY STRIP (PRIN)	912803EE9	48.732	7,309.80	2.61	Govt	AA+
SELL	3/11/2016	-55,000.00	T 1.625 02/15/2026	TREASURY NOTE	912828P46	98-04 3/8	54,036.58	1.83	Govt	AA+
SELL	3/11/2016	-5,000.00	WEC 4.300 12/15/2045	WISCONSIN ELECTRIC POWER CO	976656CJ5	107.538	5,444.39	3.87	A1	A-
SELL	3/11/2016	-55,000.00	KO 2.875 10/27/2025	COCA-COLA COMPANY (THE)	191216BS8	101.805	56,581.33	2.66	Aa3	AA-
BUY	3/11/2016	55,000.00	T 1.625 02/15/2026	TREASURY NOTE	912828P46	98-04+	-54,038.72	1.83	Govt	AA+
BUY	3/11/2016	6,000.00	NBL 5.250 11/15/2043	NOBLE ENERGY INC	655044AG0	79.346	-4,862.26	6.94	Baa3	BBB
BUY	3/15/2016	2,000.00	BRK 3.125 03/15/2026	BERKSHIRE HATHAWAY INC	084670BS6	100.555	-2,011.10	3.06	Aa2	AA
BUY	3/15/2016	2,000.00	BRK 3.125 03/15/2026	BERKSHIRE HATHAWAY INC	084670BS6	100.563	-2,011.26	3.06	Aa2	AA
BUY	3/15/2016	5,000.00	BRK 3.125 03/15/2026	BERKSHIRE HATHAWAY INC	084670BS6	100.554	-5,027.70	3.06	Aa2	AA
BUY	3/15/2016	9,000.00	BRK 3.125 03/15/2026	BERKSHIRE HATHAWAY INC	084670BS6	100.529	-9,047.61	3.06	Aa2	AA
BUY	3/11/2016	15,000.00	BRK 4.500 02/11/2043	BERKSHIRE HATHAWAY INC	084670BK3	102.458	-15,424.95	4.34	Aa2	AA
SELL	3/15/2016	-4,300.00	T 1.625 02/15/2026	TREASURY NOTE	912828P46	97-20	4,203.45	1.89	Govt	AA+
SELL	3/15/2016	-3,800.00	T 1.625 02/15/2026	TREASURY NOTE	912828P46	97-20	3,714.67	1.89	Govt	AA+
SELL	3/15/2016	-26,000.00	T 1.625 02/15/2026	TREASURY NOTE	912828P46	97-17 3/4	25,397.88	1.90	Govt	AA+
SELL	3/15/2016	-9,900.00	T 1.625 02/15/2026	TREASURY NOTE	912828P46	97-18+	9,673.05	1.89	Govt	AA+
BUY	3/16/2016	15,000.00	BRK 4.500 02/11/2043	BERKSHIRE HATHAWAY INC	084670BK3	104.986	-15,813.53	4.19	Aa2	AA
SELL	3/16/2016	-27,000.00	TSTRIP 0.000 11/15/2043	TREASURY STRIP (PRIN)	912803EE9	46.641	12,593.07	2.78	Govt	AA+
BUY	3/16/2016	100,000.00	JPM 6.100 12/31/2049	JPMORGAN CHASE & CO	48126HAC4	101.5	-104,295.83	5.87	Baa3	BBB-
SELL	3/16/2016	-36,000.00	T 1.125 02/28/2021	TREASURY NOTE	912828P87	98-12	35,432.61	1.47	Govt	AA+
BUY	3/16/2016	21,000.00	BK 4.500 12/29/2049	BANK OF NEW YORK MELLON DEPOSITARY	064058AB6	90.375	-19,204.50	6.16	Baa1	BBB
BUY	3/16/2016	30,000.00	BK 4.500 12/29/2049	BANK OF NEW YORK MELLON DEPOSITARY	064058AB6	90.375	-27,435.00	6.16	Baa1	BBB
SELL	3/16/2016	-15,000.00	T 1.125 02/28/2021	TREASURY NOTE	912828P87	98-09+	14,751.87	1.48	Govt	AA+
BUY	3/16/2016	143,000.00	GE 5.000 12/31/2049	GENERAL ELECTRIC CO	369604BQ5	103	-148,402.22	4.40	A3	AA-
SELL	3/16/2016	-132,000.00	T 1.125 02/28/2021	TREASURY NOTE	912828P87	98-10	129,837.07	1.48	Govt	AA+
BUY	3/16/2016	66,000.00	WFC 5.900 12/31/2049	WELLS FARGO & COMPANY	949746RG8	101.375	-67,891.82	5.69	Baa2	BBB
SELL	3/16/2016	-23,000.00	T 1.125 02/28/2021	TREASURY NOTE	912828P87	98-11 3/4	22,635.70	1.47	Govt	AA+
SELL	3/17/2016	-30,000.00	ABIBB 3.650	ANHEUSER-BUSCH	035242AP1	104.417	31,483.27	3.12	A3	A-

			02/01/2026	INBEV FINANCE INC						
BUY	3/17/2016	40,000.00	ABIBB 3.300 02/01/2023	ANHEUSER-BUSCH INBEV FINANCE INC	035242AL0	102.876	-41,341.07	2.83	A3	A-
BUY	3/17/2016	40,000.00	AGN 4.750 03/15/2045	ACTAVIS FUNDING SCS	00507UUAU5	105.017	-42,017.36	4.44	Baa3	BBB-
SELL	3/17/2016	-50,000.00	TSTRIP 0.000 11/15/2043	TREASURY STRIP (PRIN)	912803EE9	47.233	23,616.50	2.73	Govt	AA+
BUY	3/17/2016	49,000.00	APC 5.550 03/15/2026	ANADARKO PETROLEUM CORPORATION	032511BN6	100.672	-49,329.28	5.46	Ba1	BBB
SELL	3/17/2016	-49,500.00	T 1.625 02/15/2026	TREASURY NOTE	912828P46	96-31+	48,075.77	1.96	Govt	AA+
SELL	3/17/2016	-23,000.00	T 3.000 11/15/2045	TREASURY BOND	912810RP5	105-23 3/8	24,551.17	2.72	Govt	AA+
BUY	3/17/2016	23,000.00	APC 6.600 03/15/2046	ANADARKO PETROLEUM CORPORATION	032511BP1	99.923	-22,982.29	6.61	Ba1	BBB
BUY	3/18/2016	100,000.00	SYNCT_16-1-A 2.040 03/15/2022	SYNCT_16-1	87165LAX9	99.979	-99,979.00	2.05	Aaa	NR
SELL	3/17/2016	-100,000.00	T 0.750 02/15/2019	TREASURY NOTE	912828P53	98-29	98,970.12	1.13	Govt	AA+
BUY	3/18/2016	3,000.00	APC 5.550 03/15/2026	ANADARKO PETROLEUM CORPORATION	032511BN6	100.731	-3,022.39	5.45	Ba1	BBB
SELL	3/18/2016	-2,500.00	T 1.625 02/15/2026	TREASURY NOTE	912828P46	97-07+	2,434.43	1.93	Govt	AA+
BUY	3/18/2016	95,000.00	SRE 4.050 12/01/2023	SEMPRA ENERGY	816851AU3	103.886	-99,835.26	3.45	Baa1	BBB+
SELL	3/18/2016	-115,000.00	T 1.125 02/28/2021	TREASURY NOTE	912828P87	98-09	113,086.72	1.49	Govt	AA+
BUY	3/18/2016	34,000.00	BK 4.500 12/29/2049	BANK OF NEW YORK MELLON DEPOSITARY	064058AB6	90.855	-31,264.70	6.08	Baa1	BBB
SELL	3/18/2016	-9,000.00	T 1.125 02/28/2021	TREASURY NOTE	912828P87	98-08	8,847.45	1.49	Govt	AA+
BUY	3/21/2016	72,000.00	PRU 5.625 06/15/2043	PRUDENTIAL FINANCIAL INC	744320AM4	101.875	-74,430.00	5.31	Baa2	BBB+
SELL	3/21/2016	-90,000.00	T 1.125 02/28/2021	TREASURY NOTE	912828P87	98-04	88,370.28	1.52	Govt	AA+
SELL	3/21/2016	-30,000.00	ABIBB 3.650 02/01/2026	ANHEUSER-BUSCH INBEV FINANCE INC	035242AP1	104.608	31,552.73	3.09	A3	A-
BUY	3/21/2016	45,000.00	ABIBB 3.300 02/01/2023	ANHEUSER-BUSCH INBEV FINANCE INC	035242AL0	103.199	-46,670.55	2.77	A3	A-
BUY	3/21/2016	15,000.00	PAA 5.150 06/01/2042	PLAINS ALL AMERICAN PIPELINE LP	72650RBA9	73.687	-11,289.09	7.45	Baa2	BBB
SELL	3/21/2016	-5,000.00	T 2.875 05/15/2043	TREASURY BOND	912810RB6	103-02 7/8	5,204.64	2.71	Govt	AA+
SELL	3/21/2016	-3,000.00	T 2.750 08/15/2042	TREASURY BOND	912810QX9	101-00 7/8	3,038.75	2.70	Govt	AA+
BUY	3/22/2016	28,000.00	L 3.750 04/01/2026	LOEWS CORPORATION	540424AS7	99.784	-27,939.52	3.78	A3	A+
BUY	3/22/2016	17,000.00	L 3.750 04/01/2026	LOEWS CORPORATION	540424AS7	101.327	-17,225.59	3.59	A3	A+
BUY	3/22/2016	5,000.00	L 3.750 04/01/2026	LOEWS CORPORATION	540424AS7	101.245	-5,062.25	3.60	A3	A+
BUY	3/22/2016	15,000.00	L 3.750 04/01/2026	LOEWS CORPORATION	540424AS7	101.41	-15,211.50	3.58	A3	A+
SELL	3/22/2016	-28,000.00	T 1.625 02/15/2026	TREASURY NOTE	912828P46	97-15 3/4	27,342.81	1.90	Govt	AA+
SELL	3/22/2016	-30,000.00	T 1.625 02/15/2026	TREASURY NOTE	912828P46	97-16 3/8	29,301.73	1.90	Govt	AA+
BUY	3/23/2016	40,000.00	CPGX 5.800 06/01/2045	COLUMBIA PIPELINE GROUP INC	198280AG4	100.101	-40,762.18	5.79	Baa2	BBB-
SELL	3/23/2016	-25,000.00	T 3.000 11/15/2045	TREASURY BOND	912810RP5	106-20	26,922.05	2.67	Govt	AA+
SELL	3/23/2016	-22,000.00	T 1.625 02/15/2026	TREASURY NOTE	912828P46	97-22 7/8	21,533.61	1.88	Govt	AA+
BUY	3/30/2016	22,000.00	NWL 4.200	NEWELL	651229AW6	99.798	-21,955.56	4.22	Baa3	BBB-

SELL	3/23/2016	-62,000.00	04/01/2026 T 1.625	RUBBERMAID INC TREASURY NOTE	912828P46	97-23	60,688.04	1.88	Govt	AA+
BUY	3/23/2016	32,000.00	02/15/2026 L 3.750 04/01/2026	LOEWS CORPORATION	540424AS7	101.682	-32,541.57	3.55	A3	A+
BUY	3/23/2016	19,000.00	L 3.750 04/01/2026	LOEWS CORPORATION	540424AS7	101.724	-19,329.54	3.54	A3	A+
BUY	3/23/2016	11,000.00	L 3.750 04/01/2026	LOEWS CORPORATION	540424AS7	101.633	-11,180.78	3.55	A3	A+
BUY	3/24/2016	13,000.00	FDX 4.550 04/01/2046	FEDEX CORP	31428XBG0	100.762	-13,099.06	4.50	Baa2	BBB
BUY	3/24/2016	12,000.00	FDX 4.550 04/01/2046	FEDEX CORP	31428XBG0	100.616	-12,073.92	4.51	Baa2	BBB
BUY	3/24/2016	37,000.00	FDX 4.550 04/01/2046	FEDEX CORP	31428XBG0	99.561	-36,837.57	4.58	Baa2	BBB
SELL	3/24/2016	-11,000.00	GILD 4.750 03/01/2046	GILEAD SCIENCES INC	375558BD4	109.868	12,118.86	4.17	A3	A
SELL	3/24/2016	-34,000.00	GILD 4.750 03/01/2046	GILEAD SCIENCES INC	375558BD4	109.922	37,476.66	4.16	A3	A
BUY	3/24/2016	29,000.00	T 3.000 11/15/2045	TREASURY BOND	912810RP5	105-27	-31,005.40	2.71	Govt	AA+
BUY	3/24/2016	9,700.00	T 3.000 11/15/2045	TREASURY BOND	912810RP5	105-24+	-10,363.20	2.72	Govt	AA+
BUY	3/24/2016	49,000.00	NBL 5.250 11/15/2043	NOBLE ENERGY INC	655044AG0	86.97	-43,537.11	6.25	Baa3	BBB
BUY	3/24/2016	18,000.00	FDX 4.550 04/01/2046	FEDEX CORP	31428XBG0	100.795	-18,143.10	4.50	Baa2	BBB
SELL	3/24/2016	-70,000.00	SRE 6.500 06/01/2016	SEMPRA ENERGY	816851AN9	100.923	72,074.29	1.50	Baa1	BBB+

The Board unanimously approved the following new members:

Name	Unit	Department	Position	Hire Date	Group
Lisa Koski	School	CCRS	School Nurse	02/01/2016	1
Rebecca Ruston	School	CPS	SPED Assistant	01/20/2016	1
Michael Allain	Town	Fire	Firefighter	02/09/2016	4
Matthew Avis	Town	Fire	Firefighter	02/08/2016	4
Richard Cormier	School	Transportation	Bus Driver	08/18/2015	1
Theodore E. Bartkus	Town	Police	Dispatcher	01/26/2016	1
Valerie Doerrer	Town	CPW	Engineer	03/17/2016	1
Nathan Dee	Town	CPW	W/S System Main.	03/21/2016	1

The Board unanimously approved the following new retirements:

Name	Unit	Department	Position	Retirement Date	Service
Anibal Negrón	School	CPS	Building Svc Worker	03/19/2016	10.9166
Carol Manero	Town	Recreation	Recreation Supervisor	03/17/2016	16.5000

The Board unanimously approved the following rollover of member deductions:

Name	Unit	Department	Position	Amount	Service
Sidonie Blackett	School	CPS	Kindergarten Assist.	\$7,494.71	3.2500

Rollover to Charles Schwab Bank IRA

The Board unanimously approved the following transfer to another system:

Name	Unit	Department	Position	Amount	Service
Aleah Donahue	Town	Police	Dispatch	\$3,035.95	0.5833

Transferring to Newton Retirement System.

The Board respectfully acknowledged the following death:

William (Bill) Drayton – born March 8, 1948. Bill became a member of the Concord Retirement System on January 8, 2001 as a Driver/Laborer in the Concord Public Works Department where worked until March 15, 2016. He also served in the United States Army for two years during the Vietnam War. Bill passed away suddenly on March 16, 2016 at the age of 68.

PRIT PERFORMANCE REVIEW:

Peter Fulton introduced Paul Todisco and welcomed him to the Board meeting. Paul is the Senior Client Services Officer with the state's Pension Reserves Investment Management Board.

He began his presentation with a reminder that when he met with the Board in November, there were a lot of concerns as to whether or not returns for the year would be positive or negative. Total PRIT Fund returns for the one-year period ended December 31, 2015 were positive 1.1% gross of fees; net returns were positive about 66 basis points. The good news is Concord's net return in the PRIT Fund for the same one-year period is 2.20%.

On the heels of 2015, calendar year 2016 had a horrible start with February 11, 2016 marking the bottom of the market. For the one-month period ended February 28, 2016, the S & P 500 Index is up about 5.0%, and on a calendar-year basis, it's up about 20 basis points; which brings the market back to about January 31, 2016.

The MSCI EAFE Index is still down almost 4.0%; Emerging Markets is up about 11.0% for the month of February, and up about 4.0% year-to-date; US dollar denominated. Value-added portfolio is starting to bear its fruit.

The PRIT Fund is down 2.5% through February 29, 2016. Long-duration bond portfolio worked great in 2014 but underperformed in 2015. PRIM has begun to pare down the allocation in 2016.

Arnold Roth asked if there has been any divestment pressure. Paul said, "Yes." Legislatively speaking, however, fiduciaries have an obligation to protect assets for the beneficiaries. There have been several bills filed in the 189th Session of the General Court – they were heard in June 2015 but haven't moved at all since that time.

Paul noted that there were no organizational changes to any of the senior positions at PRIM although they may be adding another position to work with Hedge Fund managers in developing a replication strategy. He also noted that Private Equity Vintage Year 2016 has its first capital call letter.

PRIT's Private Equity portfolio is ranked number one in 2015 asset liability study conducted by PERAC. The legislature reduced the actuarial assumed rate of return to 7.75% as of the January 1, 2015 valuation; therefore, the current asset allocation will most likely be the same in Fiscal Year 2017.

Total PRIT Fund returns (gross of fees) for the 4th quarter 2015 were positive 2.4%; which is ahead of the benchmark by about 20 basis points. On a one-year basis, returns for Timber were flat but help the portfolio a little bit. (The portfolio is appraised once per year) Portfolio Completion Strategies was down 70 basis points for the year but was the 4th best performer overall. There is a current allocation to this segment of 1.0% with a long-term allocation goal of 4.0%.

Total Value added was the worst performer; high-yield bonds had a bad year, but, we are starting to get positive returns from Emerging Markets debt. STRIPS were down but we're seeing good relative performance to the benchmark.

Domestic Equity and International Equity managers were up relative to the benchmark. Five components of the Value Added Fixed Income portfolio had positive returns: Private debt, up 3.0%; Timber was flat; Private Real Estate, up 15.0%; Bank Loans were up 1.0% and Emerging Market Debt, US Dollar denominated was up 1.0% for the one-year period ended December 31, 2015.

Paul concluded his presentation and the Board thanked him for his time.

Asset Allocation and Market Value:

Tony Logalbo updated the Board on the asset allocation and market value as of February 29, 2016. He noted that it's been an interesting few months. Year-to-date at February 29, 2016, assets were down almost 3.5%. Since then, through March 21, 2016, most of the losses have been recovered; however, this is a substantial miss from the actuarial assumed rate of return. This is a material concern for the bond rating agencies because of the impact these results are having on unfunded liabilities and funded ratios: not only in Massachusetts, but nationwide.

Using a 7.0% assumed actuarial rate of return will have about a 4.0 – 5.0% negative impact on funded ratios. Funded ratios will be substantially lower across the board than they were 10 years ago.

Annual Statement of the Financial Condition of the Concord Retirement System

The Board was presented with the Annual Statement of the Financial Condition of the Concord Retirement System for review and approval. Market value of assets at December 31, 2015 is \$133,766,763.99.

There being no further business before the Board, it was upon motion made and duly seconded that the meeting adjourned at 10:20 a.m.

Peter J. Fulton, Chairman, Elected

Mary M. Barrett, Ex Officio

Anthony T. Logalbo, Appointed

Arnold D. Roth, 5th Member, Appointed